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GLENDALE CITY COUNCIL APPROVES 2008-09 BUDGET, DECREASES PROPERTY TAX RATE

GLENDALE, Ariz. –The Glendale City Council unanimously approved the city's 2008-09 budget on Tuesday. In addition to adopting the next fiscal year's budget, the Council voted on the property tax levy, which amounted to a decrease of approximately 2.5 cents.

The total budget of \$925 million is divided into four major components, including \$376.9 million for the city's operating budget, \$391.9 million for capital improvements, \$79.3 million for debt payments and \$76.9 million in contingency appropriations.

"The city of Glendale is entering the next fiscal year in strong financial position despite the prevailing economic conditions nationally," said City Manager Ed Beasley.

"This is a direct result of implementing strategic economic development strategies over the last seven years, which have translated into direct benefits for the Glendale community and are clearly reflected in next fiscal year's budget."

The city's sound financial position is evidenced also by the city's bond rating, an AA+, one of the highest ratings given by Standard and Poor's, the nation's leading provider of independent credit ratings, research and financial information, which enables the city to borrow at lower costs.

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Glendale's 2008-09 Budget

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The 2008-09 balanced budget includes the addition of 52 new public safety positions (41 Police and 11 Fire); \$600,000 for the Neighborhood Improvement Grants program for neighborhood enhancement projects; \$100,00 for a new Redevelopment Program to establish strategies to improve and enhance under-performing and under-utilized areas of the city; \$150,000 for continuation of the Visual Improvement Program; \$ 15.7 million for economic development capital projects, intended for the purchase of land for redevelopment, the upgrade and repair of older infrastructure and new development infrastructure; \$11.5 million in the Glendale Onboard transportation capital program for the pavement management program to repair city streets; \$42 million for the construction of a new municipal court facility; \$7 million for the design and start of construction of a new branch library in the west area of Glendale; and \$2.4 million for improvements to the Sahuaro Ranch Park.

This new budget will result in many improved services and amenities for Glendale residents. In addition, new capital projects will be constructed to meet the needs of the residential and business community.

The Council also approved a property tax rate adjustment. The FY 2008-09 primary property tax rate, which pays for operating expenses, is \$0.2432 per \$100 of assessed valuation, while the secondary tax rate, which pays for capital expenditures, is set at \$ 1.3519 per \$100 of assessed valuation. The total rate of \$1.5951 represents a \$0.0249 (approximately 2.5 cents) decrease from the 2007-08 total rate.

This adjustment is the second consecutive year that the property tax rate has been decreased, resulting in an overall decrease of 12.5 cents (per \$100 of assessed valuation) since FY 07.

To view the budget in its entirety, visit the city's Web site at www.glendaleaz.com. It is available as PDF file under the "*News/Reports*" section. Just click on the helpful links, which will bring you to the appropriate, detailed section of the budget document. For more information, call the Budget Office at 623-930-2264.

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